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VOL. XVI. NEW SERIES, NO. 26.

The Educational Campaign.

The New Declaration of Independence.

Never until now has a national party declared for the establishment of a gold standard or money to the exclusion of silver. The party platforms have invariably asserted the broad constitutional ground of bimetallism. Nor has Congress ever presumed to pronounce by a majority of its members for what the party platforms unwaveringly enunciated. How then can the advocates of the free coinage of the two metals be charged with the abandonment of the accepted principles of their party? It is those who go over to the single gold standard who abandon their party, and this is sufficiently proved by the history of the matter.

The blinded adherents to the new and dangerous dogma of gold monometallism talk of educating the people out of their perverse ignorance on the currency question. Let them be cautious how they proceed with their complacent experiment. They will only make their case the worse for themselves as they make it better understood. They will unsuspectingly expose the crafty arts by which they maintain their fatal advantage, and make the details of their occupations appear in a stronger light of error and guilt than before.

It is not necessary to stigmatize the calling that operates with trained skill the vast machinery of exchanges so successfully as in any recognized sense a conspiracy against the persistent industry of an entire people. There unquestionably are as good men and honest men in the banking business as in any other. But it is no less a fact to be allowed room for consideration that all together form the machine and its wonderful ramifications; that by long habit and close familiarity they come to be a part of it and belong to it; that it is their untenable superior and master, limiting the range of their thought to its own designing mechanical operation, and forbidding any real excursion into fields "which reserves itself for he who is unengaged."

Therefore all the affection of knowledge and deepest penetration on the part of the class who are attached to and work the machinery of the country's finances, centrally and locally, is pitifully out of place and a standing provocation to the keenest shafts of satire and ridicule. That the men who handle money for the general convenience supply it in response to the common need should for that as a principal reason better understand the principles that underlie the laws that govern the relation existing between supply and demand than the great body of the people they serve can be expected to understand it, is so preposterous an absurdity as to make the laws that divide classes an object of ridicule more than of respect.

The matter of vital concern is that the financial machinery of the country and the world is susceptible of destroying diversion from its appropriate function into channels of operation through which selfishness is mainly fed and greed waxed fat, while those for whose service it was created groan hungry and lean, and the common sustenance is sucked out and absorbed into private treasure vaults. The sleepless eyes of insatiable greed, ever watchful of its chances to have and to accumulate, indicate the hiding-place of the real enemy of the social state and its continuous stages of development and progress. It has chosen for its final lurking place the organized devices by which men effect the exchange of their products, convinced that in the control of these it has its effective grasp on all. This is the spirit we are to contend with in the discussion that is now on: here is the latent power which seeks the ultimate possession of all power by silently getting into its hands that potent agency by which we exist as a community, a society, a people. That it ought to be opposed with all the energy possible to concentrate against its expanding supremacy, should hardly require the statement of a united determination.

In the adoption of the exclusive gold standard, the party founded by Jefferson notoriously becomes Hamiltonian. It is no longer Democratic or Republican, but Federal and British. For it is the British financial

COLONIAL FAMILY HISTORY.

John Morris, of New Haven, Captain John Morris of Newark.

An article published in The Record of May 29, 1895, from a paper in the N. Y. Mail and Express, gave an outline of the English origin of the Morris family and of Lewis Morris, the signer of the Declaration of Independence, who died at Morrisania in 1798, and of Gouverneur Morris.

By the terms of none of our issued obligations are we bound to make payment in gold only.

The bulk of the bonds declare on their face that they are payable in "coin" of the United States of the standard weight and fineness. That was done prior to the demonetization of silver. By the payment of them in gold their investment value is doubled, and the public debt increases a great deal faster than, in a legitimately dis-

charged.

What insatiable folly to talk of not maintaining the standard of the national honor and sustaining the national credit, because we refuse to pay any longer the increased amount that a covetous class of foreign bondholders exact of us! We do our whole duty to them and to ourselves when we pay our accumulated debt as quickly as it is demanded in the bond.

Into this inastate vortex of greed is going with a speeding rapidity the wealth and theretos the basis and expression of the power of the country. As we draw near to the close of the century we rise as an entire people and declare our united purpose that this splendor of a nation of such wonderful resources as ours shall go no further. We make a stand in the growing necessity for our life as an independent people through our enterprise and industry.

The edge of the fatal precipice is reached. Our world-be masters do not rashly seek to realize their

edge and all the time in a state of fear and dependence.

It is to cost us an almost superhuman effort to free ourselves from our treasuring tyrant and usurper, and it is to that to which we now courageously devote ourselves as independent patriots, believing faithfully in the true welfare of the people. We hail the morning of a new day for America—George Canning Hill in The Arena for August.

The Argentina Object Lesson.

To the Editor of The Record:

The article from your correspondent The Rev. in yours of July 31st in regard to Argentina shows how easily people can miss the facts and the teachings of other countries regarding the same question.

If my memory serves me correctly the history of Argentina is a very plain condemnation of the gold basis. Through the machinations of the Barrings of London the politicians of the Argentine Republic were induced to take large public improvements upon borrowed capital, the interest and principal payable both in gold, the result being, as in our own country, that when agricultural products, especially wheat, were necessarily exported in order to procure the gold to pay the interest, the price of wheat was regulated by the holders of the gold, with a consequent impoverishment of the country, and a financial and commercial crisis, which in 1894 had lasted five years.

There, as here, the people are kept divided as to the cause, but there can be no doubt about the result of the gold basis policy. I quote from "El Aviador Comercial Sud-American" of May 1894, published partly in English and partly in Spanish: "The Argentine Republic of 1894 is not that of 1860. It would be madness to think that the vital forces of this country have doubled since that date, that its then beginning and now flourishing industries and manufactures dislodging by means of their productions the foreign similar ones, that the exportation of cereals and oleaginous seed have trebled in the last two years."

In the same paper, among the reasons they give for the constant rise in the rate of gold, "the less value that our principal production have in foreign markets," and it is a well known fact that these quotations corroborate that the Argentine Republic has been diminished of wheat at a very low price through the necessity of procuring gold to pay the interest on the public debt. In short, the case of the Argentine Republic furnishes an exact object lesson of the manner in which this country has been plunged into debt to England by the operations of the gold basis.

Yours truly,
G. W. HOPPING.

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